

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and for the  
Estate of Bernard L. Madoff,

Plaintiff,

v.

CAROL NELSON, individually and as joint tenant;  
and STANLEY NELSON, individually and as joint  
tenant,

Defendants.

Adv. Pro. No. 10-04377 (SMB)

BC 19,0085

**JUDGMENT**

**WHEREAS**, Irving H. Picard (the “Trustee”) is the trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act (“SIPA”), 15 U.S.C. §§ 78aaa–*lll*, substantively consolidated with the liquidation under chapter 7 of the Bankruptcy Code, 11 U.S.C. §§ 101–1532, of the estate of Bernard L. Madoff (“Madoff”), currently pending in United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) as Adv. Pro. No. 08-01789 (SMB);

**WHEREAS**, the Trustee is duly qualified to serve and act on behalf of the consolidated estate of BLMIS and Madoff;

**WHEREAS**, on or about November 30, 2010, the Trustee commenced the above-captioned adversary proceeding (the “Adversary Proceeding”) in the Bankruptcy Court, alleging, *inter alia*, that Carol Nelson and Stanley Nelson (“Defendants”) received avoidable transfers in an amount aggregating Two Million Six Hundred Ten Thousand United States Dollars (\$2,610,000.00) (the “Avoidable Transfers”) in connection with BLMIS Account No. 1ZA284;

**WHEREAS**, on May 8 and 9, 2019, a consolidated trial of this Adversary Proceeding and *Picard v. Carol Nelson*, Adv. Pro. No. 10-04658 (SMB) (Bankr. S.D.N.Y.) was conducted before the Court;

**WHEREAS**, on November 21, 2019, the Court issued the Post-Trial Findings of Fact and Conclusions of Law (the “Decision”).

**NOW, THEREFORE, IT IS HEREBY ORDERED AND ADJUDGED THAT:**

1. Pursuant to the Decision, the Avoidable Transfers are avoided under section 548 of the Bankruptcy Code and recoverable under section 550 of the Bankruptcy Code.
2. Judgment is hereby entered in favor of the Trustee to recover from Defendants, jointly and severally, the total amount of **\$4,740,929.02** (the “Judgment Amount”), representing the sum of:

- |    |  |                |
|----|--|----------------|
| a. | the Avoidable Transfers  | \$2,610,000.00 |
| b. | pre-judgment interest on the Avoidable Transfers at the rate of 9% per annum, or \$643.10 daily, pursuant to N.Y. C.P.L.R. § 5004, from Nov. 30, 2010 through Dec. 5, 2019 | \$2,116,449.00 |
| c. | the Trustee’s costs, as indicated in the attached Bill of Costs (Exhibit 1)  | \$14,480.02    |

3. The Clerk of Court shall enter this Judgment in favor of the Trustee for the Judgment Amount.

4. This Court shall retain jurisdiction over the parties to this Adversary Proceeding for the purpose of, among other things, enforcing this Judgment.

Dated: New York, New York  
**December 6<sup>th</sup>, 2019**

/s/ STUART M. BERNSTEIN  
**HONORABLE STUART M. BERNSTEIN**  
**UNITED STATES BANKRUPTCY JUDGE**